

INVITATION

to the
Annual General Meeting
of Allianz SE
on May 6, 2020

I. AGENDA

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Allianz SE, Munich, ISIN DE0008404005

This is a translation of the Invitation to and Agenda of the Annual General Meeting of Allianz SE. Only the German version of this document is legally binding. This translation is provided to shareholders for convenience purposes only. No warranty is made as to the accuracy of this translation and Allianz SE assumes no liability with respect thereto.

We hereby invite our shareholders to the **Annual General Meeting of Allianz SE, Munich**, to be held on **Wednesday, May 6, 2020, at 10 a.m.**, at the Olympiahalle in the Olympiapark, Coubertinplatz, 80809 Munich, Germany.

I. AGENDA

1. Presentation of the approved Annual Financial Statements and the approved Consolidated Financial Statements as of December 31, 2019, and of the Management Reports for Allianz SE and for the Group, as well as the Report of the Supervisory Board for fiscal year 2019

These documents contain the Corporate Governance Report, the Statement on Corporate Management pursuant to §§ 289f (1) and 315d of the German Commercial Code (HGB), the Remuneration Report as well as the explanatory reports on the information pursuant to §§ 289a (1) and 315a (1) HGB. The documents are available on the Internet at www.allianz.com/agm. In addition, the documents will be available and explained at the Annual General Meeting.

The Supervisory Board already approved the Annual Financial Statements and the Consolidated Financial Statements prepared by the Board of Management. Therefore, as stipulated by law, no resolution will be taken under Agenda Item 1.

2. Appropriation of net earnings

The Board of Management and the Supervisory Board propose that the net earnings (Bilanzgewinn) of Allianz SE of EUR 4,480,281,669.73 for the 2019 fiscal year shall be appropriated as follows:

Distribution of a dividend of EUR 9.60 per no-par share entitled to a dividend: EUR 3,999,140,947.20

Unappropriated earnings carried forward: EUR 481,140,722.53

The proposal for appropriation of net earnings reflects the 595,677 treasury shares held directly and indirectly by the Company as of December 31, 2019. Such treasury shares are not entitled to the dividend pursuant to § 71b of the German Stock Corporation Act (AktG). Should there be any change in the number of shares entitled to the dividend by the date of the Annual General Meeting, the above proposal will be amended accordingly and presented for resolution on the appropriation of net earnings at the Annual

General Meeting, with an unchanged dividend of EUR 9.60 per each share entitled to a dividend.

In accordance with § 58 (4) sentence 2 AktG, the dividend is due on the third business day following the resolution of the Annual General Meeting.

3. Approval of the actions of the members of the Board of Management

The Management Board and the Supervisory Board propose that the actions in fiscal year 2019 of the members of the Management Board of Allianz SE that held office in fiscal year 2019 be approved.

4. Approval of the actions of the members of the Supervisory Board

The Management Board and the Supervisory Board propose that the actions in fiscal year 2019 of the members of the Supervisory Board of Allianz SE that held office in fiscal year 2019 be approved.

5. Approval of the remuneration system for members of the Board of Management of Allianz SE

The new § 120a (1) AktG introduced by the Act on the Implementation of the Second Shareholder Rights Directive (ARUG II) stipulates that the General Meeting of a listed company shall resolve on the approval (Billigung) of the remuneration system for the members of the Board of Management as presented by the Supervisory Board whenever there is a material change to the remuneration system, but at least every four years. According to this provision, the first resolution must be passed, at the latest, by the General Meeting for the 2020 fiscal year. The Supervisory Board of Allianz SE, however, has decided to pass

a resolution on the remuneration system for the members of the Board of Management in accordance with § 120a (1) AktG already at this year's General Meeting. The remuneration system for the Board of Management was fundamentally revised as of January 1, 2019, presented to the Annual General Meeting on May 8, 2019, on the basis of the previous § 120 (4) AktG, and approved by the General Meeting with an overwhelming majority (92.11%). The remuneration system, which will now be presented to this year's Annual General Meeting on the basis of the new § 120a (1) AktG (ARUG II), is unchanged compared to the current system. However, in order to ensure that the remuneration system is also in line with the new German Corporate Governance Code in its version dated December 16, 2019, the special severance payment rule for the event of a change of control has been deleted without replacement and, in the event of a contractually agreed non-competition clause, provision has been made for a severance payment due to early termination of a Management Board member to be set off against a non-compete compensation (Karenzentschädigung).

The Supervisory Board proposes to approve the remuneration system for the members of the Board of Management of Allianz SE described below as resolved by the Supervisory Board.

ALLIANZ SE BOARD OF MANAGEMENT REMUNERATION

RESPONSIBILITY FOR THE REMUNERATION OF THE BOARD OF MANAGEMENT

The Board of Management's remuneration is decided upon by the entire Supervisory Board, based on proposals prepared by the Personnel Committee of the Supervisory Board. If so required, outside advice is sought from independent external consultants. The Personnel Committee and the Supervisory Board consult with the Chairman of the Board of Manage-

ment, as appropriate, in assessing the performance and remuneration of Board of Management members. The Chairman of the Board of Management, however, is not involved in the discussion about his own remuneration. The Supervisory Board designs the remuneration system for the members of the Board of Management in accordance with the applicable laws and regulations, in particular the requirements of the German Stock Corporation Act applicable from time to time, regulatory requirements as well as the provisions of the German Corporate Governance Code while ensuring clarity and comprehensibility. The Supervisory Board determines the total target remuneration on the basis of the remuneration system. The remuneration system for the members of the Board of Management resolved upon by the Supervisory Board will be presented to the General Meeting for approval (Billigung).

The Supervisory Board regularly reviews the remuneration system of the Management Board as well as the appropriateness of the remuneration. The Supervisory Board's Personnel Committee also prepares recommendations in this regard. In accordance with the requirements of § 120a (1) AktG, the Supervisory Board will submit the remuneration system for the members of the Board of Management to the General Meeting for a resolution on its approval in the event of material changes, but at least every four years.

The present system for the remuneration of the members of the Management Board applies to all current and future service contracts with Management Board members. In accordance with the statutory regulation (§ 87a (2) AktG), the Supervisory Board may, upon the proposal of the Personnel Committee, temporarily deviate from the components of the remuneration system described below in exceptional circumstances, if this is required and necessary in the interest of the long-term well-being of the Company.

KEY PRINCIPLES OF THE REMUNERATION SYSTEM

- **Alignment of pay and performance:**
The performance-based, variable component of the Board remuneration forms a significant portion of the overall remuneration (70%).
- **Sustainability and alignment with shareholder interests:**
A major part of the variable remuneration reflects longer-term performance with deferred payout (64%) and is linked to the absolute and relative performance of the Allianz share.
- **Support of the Group's strategy:**
The design of the remuneration system reflects the Allianz Group's business strategy.

ADEQUACY OF THE BOARD REMUNERATION

The structure, weighting, and level of each remuneration component shall be adequate and appropriate. For assessment purposes, a comparison is made both horizontally and vertically.

Horizontal Appropriateness

The Supervisory Board regularly benchmarks the Board of Management's remuneration against DAX 30 companies. Given Allianz's relative size and complexity as well as its sustainable performance, compensation levels are oriented towards the fourth quartile of that peer group.

Vertical Appropriateness

This comparison is based on the total direct compensation of a member of the Board of Management and the average direct compensation of an employee based on employees of Allianz Group companies in Germany.

REMUNERATION STRUCTURE AND TARGET COMPENSATION

% of target	€ thou ¹	Modifier for target level	Other characteristics
30% Base salary	CEO ¹ : 1 706 RBM ¹ : 975	• Fix	Shareholding requirement • CEO: 2x Base salary • RBM: 1x Base salary
25% Annual Bonus	CEO ¹ : 1 422 RBM ¹ : 813	Group Result <input checked="" type="checkbox"/> Individual contribution factor 0 - 150%	• Malus (up to 100%) • Clawback (up to 3 years)
45% Long-term incentive (LTI) ²	CEO ¹ : 2 559 RBM ¹ : 1 463	4-year share price performance <input checked="" type="checkbox"/> 4-year relative performance (peer index) 0 - 272% <input checked="" type="checkbox"/> Sustainability check (100% down to 0%)	
100%	CEO ¹ : 5 687 RBM ¹ : 3 251		Severance payment cap: 2 x total target compensation
+ Pension contribution	CEO ¹ : 853 RBM ¹ : 488	• 15 % of total target (50% of base salary)	
Total compensation	CEO ¹ : 6 540 RBM ¹ : 3 739	• Cap including pension contribution in € thou: CEO: 10 000, RBM: 6 000	

1) Target compensation set by the Supervisory Board based on the abstract remuneration system for CEO = Chief Executive Officer and RBM = regular Board member

2) For simplicity reasons, the LTI percentage as well as the LTI target amount are based on target allocation values.

REMUNERATION COMPONENTS AND TARGET SETTING PROCESS

BASE SALARY

The base salary, which is not performance-related, is paid in twelve equal monthly installments. It constitutes 30% of the target compensation.

VARIABLE REMUNERATION

Variable remuneration includes the annual bonus and a long-term incentive (LTI).

Annual Bonus

The annual bonus, which amounts to 25% of the target compensation, is based on the achievement of Group financial targets of the respective financial

year for which the annual bonus is granted. It is adjusted by an individual contribution factor (ICF) which takes into account individual and business division performance.

Group financial targets

The Group financial targets are based on equally weighted targets for Group operating profit and Group net income attributable to shareholders. Both key performance indicators (KPI) are important steering parameters for the Allianz Group. Operating profit highlights the underlying performance of ongoing core operations of the Allianz Group. Net income attributable to shareholders represents the profit after taxes and non-controlling interests (minorities). Furthermore, the net income forms the basis for the dividend payout and for the return on equity calculation. The Group financial target achievement is determined on the basis of bonus curves which are published in the remuneration report of the following year. The Group financial targets also reflect the level of implementation of the Group's strategy as set by the Board of Management.

Individual contribution factor (ICF)

For each board member, the Group financial target achievement is multiplied by the ICF. The ICF is based on an overall discretionary assessment by the Allianz SE Supervisory Board and on KPI which take into account the specific area of responsibility of the respective board member and the personal contribution of the board member. It is limited to a range of 0.8 to 1.2. The ICF takes into account the individual contribution of the board members to the implementation of the business strategy.

For board members with business-related division responsibilities, the contribution to the financial performance considers various profitability (e.g.

operating profit and net income) and productivity (e.g. expense ratio) indicators for the respective business division. For board members with functional focus, the quantitative division-specific performance targets are determined based on their key responsibilities. The non-financial targets take into account customer satisfaction (e.g. NPS), employee engagement (e.g. Allianz Engagement Survey) and leadership quality, including strategic priorities. The assessment of the individual leadership quality also includes a review of behavioral aspects, such as customer orientation, collaborative leadership, entrepreneurship, and trust (e.g. corporate social responsibility, integrity, diversity as well as sustainability as measured by the reduction of the carbon footprint, the Greenhouse Gas reduction as well as a step-plan to achieve net-zero compliant asset allocation until 2050, at the latest). To enhance transparency, the ICF-assessment will be disclosed per Board member in the remuneration report.

Payout and annual bonus cap

The annual bonus is calculated by multiplying the result of the Group's financial targets by the ICF. Achievement of the targets is subject to a limit and capped at 150% of the target amount. The annual bonus is paid out in cash after the end of the respective fiscal year.

Long-term incentive (LTI)

The long-term share-based compensation accounts for 45% of the target compensation and represents the largest component within the variable compensation. It fosters shareholder alignment and takes the implementation of the long-term strategy into account. Furthermore, the Company's long-term development is reflected by the sustainability assessment at the end of the vesting period.

Allianz share performance

The LTI is granted annually in the form of virtual Allianz shares, so-called restricted stock units (RSUs), with a contractual four-year vesting period. The LTI allocation amount is derived by multiplying the LTI target amount with the achievement factor of the annual bonus, and is capped at 150% of the LTI target amount. To determine the number of RSUs to be granted, the LTI allocation amount is divided by the allocation value of an RSU at grant. The RSU allocation value is based on the ten-day average Xetra closing price of the Allianz SE share following the annual financial media conference. As RSUs are virtual stock without dividend payments, the relevant share price is reduced by the net present value of the expected future dividend payments during the four-year vesting period.

Relative performance versus peers

The LTI takes into account the relative performance of Allianz against peers:

- The total shareholder return (TSR) of Allianz SE is benchmarked against the TSR of the STOXX Europe 600 Insurance Performance Index by reflecting the relation of the total performance of the Allianz share ("Allianz TSR") and the total performance of the STOXX Europe 600 Insurance Performance Index ("Index TSR") between start and end of the four-year vesting period in a TSR-Performance-Factor.
- The relative TSR-Performance-Factor is calculated as follows: Allianz TSR at the end of the four-year vesting period in %-p minus Index TSR at the end of the four-year vesting period in %-p, the result times two, plus 100%.

- In order to avoid incentivizing excessive risk taking, the relative TSR-Performance-Factor is limited: it can vary between zero (for underperformance of the index by 50%-p or higher) and 200% (for out-performance of the index by 50%-p or higher).
- Example: 5%-p outperformance result in a relative TSR-Performance-Factor of 110%, 5%-p underperformance result in a relative TSR-Performance-Factor of 90%.

Sustainability check

As a result of a sustainability assessment at the end of the four-year vesting period, the LTI payout amount may be reduced to zero if the performance of a board member has not proven to be sustainable. The sustainability assessment compares the development of the annual bonus KPIs in the grant year with the pay-out year of the LTI, and also takes into account extraordinary events, the Solvency II-Ratio as well as balance sheet strength.

LTI Payout and Caps

Following the end of the four-year contractual vesting period, the granted RSUs are settled in cash based on the ten-day average Xetra closing price of the Allianz SE share following the annual financial media conference in the year the respective RSU plan vests (capped at twice the share price at grant), multiplied by the relative TSR-Performance-Factor and adjusted by the sustainability assessment as described above.

Taking into account the overall compensation cap, the LTI payout, relative to the LTI target amount, is limited to a maximum of 255% for the Chairman of the Board of Management and a maximum of 272% for a regular board member.

MALUS AND CLAWBACK

Variable remuneration components may not be paid, or payment may be restricted, in the case of a significant breach of the Allianz Code of Conduct or regulatory Solvency II policies or standards, including risk limits. In the same way, for three years after payout, variable remuneration components already paid may be subject to a clawback.

Additionally, a reduction or cancellation of variable remuneration components may occur if the supervisory authority (BaFin) requires this in accordance with its statutory powers.

PENSION CONTRIBUTION AND SIMILAR BENEFITS

To provide competitive and cost-effective retirement and disability benefits, Allianz in 2015 established the defined-contribution pension plan "My Allianz Pension". Company contributions are invested in a fund with a guarantee for the contributions paid, but no further interest guarantee. Each year, the Supervisory Board decides whether and to what extent a budget is provided, also taking into account the target pension level. The current pension contribution generally represents 15% of the total target compensation of the board members.

Apart from disability pensions, the earliest age a pension can be drawn under the pension plan "My Allianz Pension" is the age of 62. Should board membership cease before the retirement age is reached, accrued pension rights are maintained if vesting requirements are met.

Members of the Board of Management may have pension entitlements resulting from previous positions in the Allianz Group or due to a membership in the Board of Management before 2015 based on then existing pension plans.

PERQUISITES

Perquisites mainly consist of contributions to accident and liability insurances, tax consultant fees if in the interest of Allianz and the provision of a company car. Perquisites are not linked to performance. Each member of the Board of Management is responsible for paying the income tax due on these perquisites. Contractual caps apply to perquisites and the Supervisory Board regularly reviews the level of perquisites.

MAXIMUM TOTAL COMPENSATION (OVERALL CAP)

The compensation relating to the relevant performance year (sum of base salary, variable compensation and pension contributions) is capped at a maximum amount of € 6 million for a regular member of the Board of Management and at € 10 million for the Chairman of the Board of Management.

SHAREHOLDING REQUIREMENTS

Members of the Board of Management are obliged to build up share ownership within three years as follows:

- **Chairman of the Board of Management:** two times base salary,
- **Regular member of the Board of Management:** one time base salary.

Holding is required for the entire term of service on the Board of Management. Shares will be acquired through mandatory pay component conversion. The holding obligation ceases with the end of the mandate.

In combination with the virtual shares accumulated through the LTI plan, the Allianz SE Board of Management will have a significant economic exposure to

Allianz shares (240% of the total target direct compensation for the Chairman of the Board of Management and 210% of total target direct compensation for a regular member of the Board of Management).

TERMINATION OF SERVICE

Board of Management contracts are limited to a period of five years. In accordance with the recommendation by the new German Corporate Governance Code in its version dated December 16, 2019, for new appointments a maximum period of up to three years will be applied.

Severance payments made to board members in case of early termination are restricted in alignment with the recommendations of the German Corporate Governance Code. Payments for early termination to board members with a remaining term of contract of more than two years are capped at twice the annual compensation, consisting of last year's base salary and 100% of the variable target compensation. If the remaining term of contract is less than two years, the payment is pro-rated for the remaining term of the contract. Contracts do not contain provisions for any other cases of early termination of Board of Management services. In particular, to comply with the recommendation of the new German Corporate Governance Code in its version dated December 16, 2019, upon its effectiveness severance payments in case of a change of control are discontinued even in the currently existing service contracts.

TRANSITION PAYMENT

Board members appointed before January 1, 2010, are eligible for a transition payment when leaving the Board of Management. The transition payment comprises an amount corresponding to the most recent base salary (paid for a period of six months), plus a one-off payment of 25% of the target variable

remuneration at the notice date. Where an Allianz pension is immediately payable, such pension is deducted from the monthly transition payments.

INTERNAL AND EXTERNAL BOARD APPOINTMENTS

When a member of the Board of Management simultaneously holds an appointment at another company within the Allianz Group or their joint ventures with outside partners, the full amount of the respective remuneration is transferred to Allianz SE. In recognition of related benefits to the organization and subject to approval by the Supervisory Board of Allianz SE, board members are also allowed to accept a limited number of non-executive supervisory roles at appropriate external organizations. In these cases, 50% of the remuneration received is paid to Allianz SE. Only if the Allianz SE Supervisory Board classifies the appointment as a personal one (ad personam), the respective board member will retain the full remuneration for that position. Any remuneration paid by external organizations will be itemized in those organizations' annual reports; its level will be determined by the governing body of the relevant organization.

6. Approval of the remuneration of the members of the Supervisory Board of Allianz SE and corresponding amendment of the Statutes

§ 113 (3) AktG as amended by the act implementing the Second Shareholder Rights Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie – ARUG II) provides that, in the case of listed companies, the Annual General Meeting must pass a resolution on the remuneration of the members of the Supervisory Board at least every four years.

The current remuneration of the Supervisory Board of Allianz SE was last amended by the Annual General

Meeting dated May 9, 2018. In light of the development of the supervisory board remuneration at peer companies, it is proposed to amend the remuneration of the Supervisory Board and to include a remuneration for the nomination committee.

The Management Board and the Supervisory Board propose that the system for the remuneration of the members of the Supervisory Board as described below be adopted.

Remuneration of the Supervisory Board

The remuneration of the Supervisory Board is governed by the Statutes of Allianz SE and the German Stock Corporation Act. Furthermore, the structure of the Supervisory Board's remuneration is regularly reviewed with regard to its compliance with German, European, and international corporate governance recommendations and regulations.

Remuneration Principles

- Set total remuneration at a level both aligned with the scale and scope of the Supervisory Board's duties and appropriate in view of the company's activities and its business and financial situation. This also reflects the contribution made by the monitoring activity of the Supervisory Board to the long-term development of the Company.
- Establish a remuneration structure that takes into account the individual functions and responsibilities of Supervisory Board members, such as chair, vice chair, or committee memberships.
- Establish a remuneration structure that allows proper oversight of business as well as independent decisions on executive personnel and remuneration.

- Given Allianz's relative size and complexity as well as its sustainable performance, the remuneration of the Supervisory Board is oriented towards the fourth quartile of the supervisory board compensation of peers.

Remuneration Structure and Components

The remuneration of the Supervisory Board of Allianz SE comprises a fixed remuneration only, taking into account committee memberships.

Fixed Annual Remuneration

The remuneration of a Supervisory Board member consists of a fixed cash amount paid pro rata temporis after the end of the respective quarter of the fiscal year. Each regular Supervisory Board member receives a fixed remuneration amounting to EUR 150,000 per year. The Chairman of the Supervisory Board receives a remuneration amounting to EUR 300,000 and each deputy shall receive EUR 225,000.

Committee-Related Remuneration

The chairmen and members of the Supervisory Board committees receive additional committee-related remuneration as follows:

- Each member of a committee, except for the audit committee and the nomination committee, will receive an additional annual remuneration of EUR 25,000 and committee chairmen will receive an additional annual remuneration of EUR 50,000.
- Members of the audit committee will receive an additional annual remuneration of EUR 50,000, while the chairman of the audit committee will receive EUR 100,000.

- Members of the nomination committee will receive an additional annual remuneration of EUR 12,500, while the chairman of the nomination committee will receive EUR 25,000.

The committee-related remuneration will also be paid pro rata temporis after the end of the respective quarter of the fiscal year.

Attendance Fees and Expenses

In addition to the fixed and committee-related remuneration, members of the Supervisory Board receive an attendance fee of EUR 1,000 for each Supervisory Board or committee meeting they attend in person. Should several meetings be held on the same or consecutive days, the attendance fee will only be paid once. In addition, Allianz SE reimburses the Supervisory Board members for their out-of-pocket expenses and the VAT payable on their Supervisory Board service. The company provides insurance coverage and technical support to the Supervisory Board members to an extent reasonable for carrying out the Supervisory Board duties.

To implement the system for the remuneration of the members of the Supervisory Board as described above, the Management Board and the Supervisory Board furthermore propose that the following resolution for the amendment of the Statutes be adopted. The current Statutes are available on the Internet at www.allianz.com/agm and will also be displayed for inspection at the Annual General Meeting.

§ 11 of the Statutes shall be amended as follows:

11.1 The members of the Supervisory Board will receive an annual remuneration in an amount of EUR 150,000. The Chairman of the Supervisory Board will receive an annual remuneration of

EUR 300,000 and each deputy shall receive EUR 225,000.

11.2 Each member of a committee, except for the audit committee and the nomination committee, will receive an additional annual remuneration of EUR 25,000 and committee chairmen will receive an additional annual remuneration of EUR 50,000. Members of the audit committee will receive an additional annual remuneration of EUR 50,000, while the Chairman of such committee will receive EUR 100,000. Members of the nomination committee will receive an additional annual remuneration of EUR 12,500, while the Chairman of such committee will receive EUR 25,000.

11.3 In addition, the members of the Supervisory Board will receive an attendance fee of EUR 1,000 for each personal attendance of meetings of the Supervisory Board and its committees requiring such personal attendance. Should several such meetings be held on the same or on consecutive days, the attendance fee will be paid only once.

11.4 Supervisory Board members who served for only part of the financial year shall receive one-twelfth of the annual remuneration for each month of service or any part of such month. The same applies to the membership in Supervisory Board committees.

11.5 The remuneration according to § 11.1 and § 11.2 is due and payable, pro rata temporis, after the end of the respective quarter of the fiscal year. The attendance fee according to § 11.3 is due after the respective meeting.

11.6 The Company reimburses the members of the Supervisory Board for their out-of-pocket expenses and the VAT payable on their Supervisory Board activity. The Company provides insurance coverage and technical support to the Supervisory Board members to an extent reasonable for carrying out the Supervisory Board duties.

11.7 The provisions of this § 11 will first apply for the fiscal year 2020.”

7. Approval of the control and profit transfer agreement between Allianz SE and Allianz Africa Holding GmbH

The Management Board and the Supervisory Board propose that the control and profit transfer agreement between Allianz SE and Allianz Africa Holding GmbH (in the following: “AAH”) with its registered seat in Munich, Germany, dated February 18, 2020, be approved.

AAH was founded in 2019. The Company’s object is the administration of participations, shareholdings and interests in companies of all kinds domestically and abroad, especially in Africa. It is intended to concentrate the Africa business of Allianz Group under AAH.

The agreement has essentially the following content:

- AAH submits the direction of the company to Allianz SE. Allianz SE is consequently authorized to issue instructions to the management of AAH regarding the direction of the company. Allianz SE will exercise its right to issue instructions through its Management Board only.

- AAH undertakes for the term of this agreement to transfer its entire profits to Allianz SE. Subject to the formation or dissolution of reserves, the amount to be transferred is the annual net income as determined without any profit transfer, less a loss carry-forward from the previous year, if any, and less amounts which may not be distributed according to statutory law.
- With the consent of Allianz SE, AAH may allocate amounts out of the annual net income to the retained earnings (§ 272 (3) HGB) only insofar as this is permissible under applicable German accounting rules and is economically justified based on sound business judgment. Upon request by Allianz SE, any other retained earnings pursuant to § 272 (3) HGB accumulated during the term of this agreement must be dissolved and applied to balancing any annual deficit or be transferred as profit. The transfer of amounts generated from the dissolution of other retained earnings which were accumulated prior to the effectiveness of this agreement shall be excluded.
- In accordance with the provisions of Art. 9 (1) c) ii) Council Regulation (EC) No 2157/2001 on the Statute for a European company (SE-VO) in conjunction with § 302 AktG, as amended, Allianz SE is obliged to compensate any annual deficit sustained during the term of this agreement, unless such deficit is balanced through withdrawing amounts from the other retained earnings pursuant to § 272 (3) HGB which were allocated to the retained earnings during the term of this agreement. AAH may request installment payments of the loss assumption from Allianz SE in the course of the fiscal year. The sum of such installment payments shall not exceed the amount of the expected loss assumption.

- The agreement will become effective upon its registration in the commercial register of AAH and shall have retroactive effect as of January 1, 2020. The control through the right to issue instructions shall in any event only apply upon registration of the agreement in the commercial register of AAH.
- The agreement is concluded for a fixed term ending at midnight on December 31, 2024, and will thereafter be consecutively renewed in unamended form for each calendar year, unless it is terminated by either contractual partner at least six months prior to its expiry. The right to terminate the agreement for cause without notice remains unaffected. Termination for cause shall particularly be available if Allianz SE completely or partly disposes of its participation in AAH or no longer directly holds the majority of the voting rights resulting from its participation.

The shareholders' meeting of AAH has already approved the control and profit transfer agreement, and such approval has been notarized. The Supervisory Board of Allianz SE has approved the agreement on March 5, 2020.

Sole shareholder of AAH is Allianz SE. As a result, AAH has no external shareholders within the meaning of § 304 AktG and no provisions for compensation payments or consideration (§§ 304, 305 AktG) are required. In addition, an audit of the control and profit transfer agreement as well as a respective report of a contract auditor are not required (§§ 293 et seq. AktG).

The following documents are available online at www.allianz.com/agm:

- the control and profit transfer agreement;
- the joint report of the Management Board of Allianz SE and the management of Allianz Africa Holding GmbH;
- the Annual Financial Statements and Management Reports of Allianz SE for the past three fiscal years;
- the Annual Financial Statements of Allianz Africa Holding GmbH for fiscal year 2019.

The documents will also be available at the Annual General Meeting of Allianz SE.

II. ADDITIONAL INFORMATION AND REPORTS

1. Prerequisites for participating in the Annual General Meeting and exercising voting rights

Pursuant to § 12 (4) of the Statutes of the Company, shareholders may participate in the Annual General Meeting and exercise their voting rights – personally or by proxy – if they send notice of participation to the Management Board of the Company by **Wednesday, April 29, 2020**, at the latest, either to the following address

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Germany
E-mail: hv-service@allianz.com

or via the Company's online service on the Internet pursuant to the procedure laid down by the Company at www.allianz.com/agm-service, provided that these shareholders have registered their shares in the share register (Aktienregister). For purposes of determining participation and voting rights, the status of the share register as of the end of April 29, 2020, shall be decisive.

Shareholders wishing to give notice of participation via the Company's online service will need their shareholder number and online password. Shareholders who have signed up to receive the documents for the Annual General Meetings via e-mail will receive their shareholder number in the invitation e-mail for the Annual General Meeting, and will be required to use the password they chose when signing up for e-mail delivery. All other shareholders registered in the share register will receive their shareholder number and online password together with the invitation letter for the Annual General Meeting.

After having given notice of participation, shareholders or their representatives will be sent an admission card to the Annual General Meeting. Shareholders giving notice of participation online have the possibility of printing their admission card themselves or to have it sent electronically.

Intermediaries (in particular credit institutions) that are registered in the share register may only exercise voting rights for shares they do not own if they are authorized to do so by the respective shareholder.

Applications for registration of transfers in the share register received by the Company after the end of April 29, 2020 (technical record date), and up to the end of the Annual General Meeting on May 6, 2020, will only be entered in the Company's share register with effect after the Annual General Meeting on May 6, 2020.

Notices of participation in the Annual General Meeting do not result in shares being blocked from trading, i.e. shareholders can continue to dispose of their shares freely after giving notice of participation.

2. Procedure for voting by proxy

Shareholders registered in the share register can opt to have their voting rights exercised by a representative, such as an intermediary (in particular a credit institution), a shareholders' association or a proxy advisor, at the Annual General Meeting. Here, too, shareholders or their representatives should ensure that timely notice of participation is given.

Proxies, their revocation and evidence of proxy must be submitted to the Company in text form either to the address provided in Section II.1 above or via e-mail to hv-service@allianz.com.

If intermediaries, shareholders' associations, proxy advisors or other persons as specified in § 135 (8) AktG are appointed as proxy, the procedure and form of the proxy is governed by their respective provisions, which can be requested from them. Those intermediaries, shareholders' associations or proxy advisors participating in the Company's online service can also be granted proxy, pursuant to the procedures laid down by the Company, at www.allianz.com/agm-service.

We also offer our shareholders the option to authorize persons appointed by the Company to vote on their behalf at the Annual General Meeting. These persons can also be authorized via the Company's online service at www.allianz.com/agm-service or electronically at data registration terminals in the Annual General Meeting. They will vote solely on the basis of the instructions given by the shareholder. If the vote on an item of the Agenda is split into separate votes, the instruction given on this item will apply accordingly to all sub-items. Please note that these appointed representatives will not accept instructions to request to speak, or to raise objections against resolutions of the Annual General Meeting, or to ask questions or to submit shareholder proposals.

3. Procedure for absentee voting

Shareholders registered in the share register can exercise their voting rights at the Annual General Meeting by way of an absentee vote (Briefwahl), without attending the Annual General Meeting.

Pursuant to § 12 (4) of the Statutes of the Company, shareholders are entitled to exercise their voting rights by absentee vote – personally or by proxy – if they send notice of participation to the Management Board of the Company by **Wednesday, April 29, 2020**, at the latest, either to the address provided in

Section II.1 above or via the Company's online service at www.allianz.com/agm-service, provided that these shareholders are registered in the share register with their respective shares. For purposes of exercising the voting rights by absentee voting, the status of the share register at the end of April 29, 2020, shall be decisive.

Absentee votes can be sent to the Company either in writing to the address

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Germany

or at www.allianz.com/agm-service.

Authorized intermediaries (in particular credit institutions), shareholders' associations, proxy advisors or other persons as specified in § 135 (8) AktG may also avail themselves of the option of absentee voting.

4. Forms for notice of participation, granting of proxy and absentee voting

Forms provided by the Company can be used to submit notices of participation, grant proxies and/or vote by absentee voting. Shareholders who are registered in the share register, but have not applied to receive their invitation to the Annual General Meeting by e-mail, will receive the relevant form by regular mail. Shareholders who are registered in the share register and have applied to receive their invitation to the Annual General Meeting by e-mail can access the online service for the Annual General Meeting via the link contained in the e-mail and submit their notice of participation, grant proxies and/or submit absentee votes online. Furthermore, the forms for the notice of participation, granting of

proxy and/or absentee voting are also available at www.allianz.com/agm. In addition, proxy can be granted using the form on the admission card. Shareholders can also authorize persons appointed by the Company to vote on their behalf at the Annual General Meeting electronically at data registration terminals in the Annual General Meeting.

5. Information on shareholders' rights pursuant to Art. 56 sentences 2 and 3 SE-VO, § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) AktG

a) Request for amendments of the Agenda pursuant to Art. 56 sentences 2 and 3 SE-VO, § 50 (2) SEAG, § 122 (2) AktG

Shareholders whose holdings together account for one twentieth (5%) of the share capital (this corresponds to EUR 58,496,000 or 20,858,643 Allianz shares – rounded up to the next highest whole number of shares) or a prorated amount of EUR 500,000 (this corresponds to 178,292 Allianz shares – rounded up to the next highest whole number of shares) may request that items be placed on the Agenda and announced. This quorum is required pursuant to Art. 56 sentence 3 Council Regulation (EC) No 2157/2001 on the Statute for a European company (SE-VO) in conjunction with § 50 (2) Act on the Implementation of Council Regulation (EC) No 2157/2001 on the Statute for a European company (SEAG) for requests for amendments of the Agenda made by the shareholders of a European company (SE).

Each new item must be accompanied by a statement of reasons or a proposed resolution. Requests must be addressed to the Company's Management Board in writing and be received by the Company by **12 midnight on April 5, 2020**,

at the latest. Please send your request to the following address:

Allianz SE
Investor Relations
Königinstrasse 28
80802 Munich
Germany.

Requests for amendments of the Agenda that must be announced and have not already been announced on convocation of the Annual General Meeting will be published in the Federal Gazette (Bundesanzeiger) without delay after receipt. In addition, they will be made accessible on the Internet at www.allianz.com/agm and communicated to the shareholders.

b) Shareholder proposals and election nominations pursuant to §§ 126 (1), 127 AktG

All shareholders are entitled to make proposals that are directed against proposals made by the Management Board and/or the Supervisory Board on specific items of the Agenda, and, in case of elections to the Supervisory Board, to make nominations for the election of Supervisory Board members (§§ 126 (1), 127 AktG).

The Company will make shareholder proposals and election nominations accessible, subject to the provisions set out in §§ 126 and 127 AktG, including the shareholder's name, statement of reasons, if to be made accessible, and the management's comments, if any, on the Internet at www.allianz.com/agm.

Shareholder proposals must be directed against a proposal by the Management Board and/or the Supervisory Board and address a specific

item of the Agenda. Election nominations must relate to the election of Supervisory Board members.

Shareholder proposals and election nominations according to §§ 126, 127 AktG must be received by the Company **by 12 midnight on April 21, 2020**, at the latest, and must only be sent to the Company at the following address. Proposals and nominations sent elsewhere cannot be considered:

Allianz SE
 Investor Relations
 Königinstrasse 28
 80802 Munich
 Germany
 E-mail: investor.relations@allianz.com.

c) Shareholders' right to be informed pursuant to § 131 (1) AktG

Pursuant to § 131 (1) AktG, at the Annual General Meeting the Management Board shall inform any shareholders, upon request, about the Company's affairs, the legal and business relationships between the Company and an affiliated enterprise as well as about the situation of the group of companies and the enterprises included in the consolidated financial statements, to the extent this information is necessary for the proper assessment of the subject matter of the Agenda.

d) Additional explanations

Additional explanations on shareholders' rights pursuant to Art. 56 sentences 2 and 3 SE-VO, § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) AktG can be found on the Internet at www.allianz.com/agm.

6. Website where information pursuant to § 124a AktG is available

Information pursuant to § 124a AktG is available at www.allianz.com/agm.

7. Limitations set forth in the Statutes on registering shares belonging to others in the share register in one's own name

The registration in the share register of Allianz SE is a prerequisite for participation in the Annual General Meeting and for exercising voting rights.

Pursuant to § 3a of the Statutes of Allianz SE, the registration in the share register of shares belonging to another in one's own name is permissible under the following prerequisites:

- a) without limitation for registration of up to 0.2% of the share capital stated in the Statutes (this corresponds to 834,345 shares – rounded down to the next lower whole number of shares) per registered person;
- b) for registration of more than 0.2% and up to 3% of the share capital stated in the Statutes (this corresponds to 12,515,185 shares – rounded down to the next lower number of shares) per registered person, registration of the portion of the shares in excess of 0.2% of the statutory share capital is permissible as long as the Company is informed of the data pursuant to § 67 (1) sentence 1 AktG of each of the persons on whose behalf the registered person holds more than 0.2% of the statutory share capital;

c) at most, registration is only permissible up to a maximum of 3 % of the statutory share capital per registered person.

Disclosures pursuant to lit. b) above can be submitted to the Company at:

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Germany
E-mail: hv-service@allianz.com

and must be received by the Company by **April 29, 2020**, at the latest. Forms that can be used for the disclosure will be provided upon request.

In order to prevent exceeding the 3% ceiling pursuant to lit. c) above, requests for register transfers can be forwarded to the Company by way of the usual procedure. For purposes of determining participation and voting rights, the status of the share register at the end of April 29, 2020, shall be decisive.

8. Live webcast of the Annual General Meeting

Shareholders of Allianz SE can watch the Annual General Meeting on May 6, 2020, beginning at 10 a.m. in its entirety live on the Internet (www.allianz.com/agm-service). Shareholders can obtain online access by entering their shareholder number and online password. The opening of the Annual General Meeting by the Chairman of the Annual General Meeting as well as the speech of the Chairman of the Management Board will also be accessible to any other interested person live on the Internet (www.allianz.com/agm) and will be available as a replay after the Annual General Meeting. Shareholders do not have the option of participating in the Annual General Meeting without

being present and without an authorized representative pursuant to § 118 (1) sentence 2 AktG, and do not have the option of exercising all or some of their rights either in full or in part by way of electronic communication; in particular, the live webcast does not enable participation in the Annual General Meeting within the meaning of § 118 (1) sentence 2 AktG.

9. Data privacy information for shareholders and their proxies

When shareholders register for the Annual General Meeting or authorize a proxy, Allianz SE will collect personal data on such shareholders and/or their authorized proxies in order to enable shareholders to exercise their rights at the Annual General Meeting.

Allianz SE processes personal data of shareholders and their proxies in compliance with the EU General Data Protection Regulation (GDPR) and all other relevant legal provisions. Details on the processing of personal data as well as the rights of shareholders and their proxies pursuant to the GDPR can be found at www.allianz.com/agm.

10. Publication in the Federal Gazette (Bundesanzeiger)

The Annual General Meeting on May 6, 2020, has been called by publication on March 19, 2020, of the foregoing Agenda in the Federal Gazette (Bundesanzeiger).

Munich, March 2020
The Management Board

Allianz SE

Chairman of the Supervisory Board: Michael Diekmann

Management Board: Oliver Bäte, Chairman;

Sergio Balbinot, Jacqueline Hunt, Dr. Christof Mascher, Niran Peiris,
Iván de la Sota, Giulio Terzariol, Dr. Günther Thallinger, Dr. Axel Theis,
Renate Wagner

Registered Office: Munich, Germany

Registration Court: Munich HRB 164232

